RAILROAD AND OTHER BONDS.

Transactions from Opening to 11:45 A.

Stocks Fall Off After Advanced Opening, but Display Firmness.

RISE IN BOND PRICES

There was an active and rather two of a week marked by a rather effective 127 % 128 203 204 107 198 fessional bearish operations, and there was further covering of short commitments. At the same time there was a beral supply of offerings, especially on the opening advance, and the market was called on to exhibit an absorptive sapacity, which in the main was satistorily adequate.

War stocks were most conspicuously under pressure, the fact seeming-to be 430 recognised that many members of this recognised that many members of this group were not in as good technical position as the general list. Raiis and standard industrials were well bought throughout the morning, and purchases throughout the morning, and purchases of these descriptions seemed to be all the more excellent because commission house buying was discouraged by the failure of the market to hold its early gain. The opening ranse was obviously too high to persist, although it was a suggestion of the underlying firmness of quoted values.

After the reaction which ensued the standard issues hardened, and while the market as a whole closed materially below the opening level it compared favorably with final figures on Friday.

the underwriting price.

Foreign exchange displayed more firmness than on Friday, even marks rallying rather sharply. The weekly bank statement showed only a very 106 107 modest increase of about \$4,500,000 in the loan account, while reserves made a cubstantial gain of almost \$7,900,000.

News which entered into the Wall Street reckoning was of somewhat conflicting tener. In respect to foreign affairs, there was the very gratifying suggestion that Germany was seeking an 121½ 121½ 121½ adjustment of controversy with Washington which might result in clearing 451 461 ington which might result in clearing with Washington which might result in clearing with the grave issues involved in the conduct of submarine warfare. On the other hand, domestic developments included the somewhat disquieting manifest 23%, 23%, tation of labor's attitude, denoted by 125% 130 the rioting of the steel strikers at 46%, 46%, 700 pages 130.

ation of labor's attraction of the steel strikers the rioting of the steel strikers.

Youngstown.

While the stock market closed lower for the first week of the new year, in comparison with the level established at the end of 1915, it is to be noted that the end of 1915, it is to be noted that prices average 1 a substantial recovery 20 to 2 from the low figures of the week. The list was disturbed at the outset by the sinking of the steamship Persia and dicturbance was aggravated by various factors, but unsettlement was for the most part insignificant, except in the case of numerous war order specialties, the dubious technical position of which the dubious technical position of which like been more or less clearly defined by signs that ideas of the profits to recrue from a good deal of war contracts have been exargerated. In the rest of 90 have been exargerated. In the rest of the stock market reactionary tendencies have again developed a good deal of

MONEY AND EXCHANGE.

The New York Federal Reserve Bank Pates were 4 per cent, for thirty to ninety days and 5 per cent, for longer bills. mmercial paper rates were 30.312 per 76 for stary to minety days bills and 70 four to six months best names. 312 % 11314 r cent. for others. Time money was quiet and featureless.

Rates were $2k_2$ per cent for sixty days.

28 % 3 per sent for ninety days, 3 per cent for four, five and six months.

Call money on the floor of the Stock
Exchange last week ranged between 13_4 and 3 per cent. Call money in London, 4.244, per cent: 1164, 116

Consolidated Exchange.

109 10914

Consolidated Exchange.

The practical settlement of the submarine controversy with Germany exerted a favorable influence at the start on the Consolidated Stock Exchange yesterday. United States Steel common opened at \$15\\\\$4\$, which was \(^5\) of a point above its closing on Friday. This, however, proved its highest and it afterward touched \$1\\\\$4\$, which was \(^5\) of a point from the hight before, but afterward soid at 110\\\\$5\$, closing at \$110\\\\$5\$, American Smelting 23\\\\$6

SHORT TERM NOTES.

NEW CITY NOTES.

NEW YORK STOCK EXCHANGE PRICES

Closing - Div. Bid. Ask. Rt. Sales.

200 Crucio...

100 Cuban-Am

200 D & H.

400 Den & Rio Gr pf. 21½ 22
686 Detroit-Edison 132½ 132½ 132½ 132½
700 Distillers Secur. 47 47 4674 4674 47
190 Diamond Match 19654 10654 10654 16654 42
250 Dome Min. 28½ 28½ 28½ 28½
25½ 25½ 25½ 25½
3700 Erie 4256 4254 42½ 42½
3700 Erie 58 58 5755 575
53 53 53 53 53
64½ 64½ 64½ 64½
64½ 64½ 64½

| 100 Erie 2d pf. | 53 | 53 | 53 | 53 | 53 | 100 Elec Stor Bat. | 64 \(\frac{1}{2} \) 65 \(\frac{1}{2} \) 600 Gen Elec Co. \(\frac{172 \times 173 \times 172 \times 173 \times 173 \times 172 \times 173 \tim

 300 Sears-Roebuck
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 100 T St L & W pf
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| 100 | T St L & W pr. | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |

250 Dome Mill 3700 Erie 1500 Erie 1st pf. 100 Erie 2d pf. 100 Elec Stor Bat. 300 Federal M & S.

V)	W	YORK STOCK EXCH.	ANGE	PR	ICES			PUBLIC UTILITIES SECURITIES.
		Railroad and Other !	hare					Adirondack Electric Power 19 22 Adirondack Electric Power 19 72 Adirondack Electric Power pf 72 75 American Light & Traction 112
		SATURDAY, JANUARY 8,						Adirondack Electric Power 19 22 Adirondack Electric Power pf 72 75 American Light & Traction 395 400
-			1000000			***** Y		American Light & Traction pf112 — American Gas & Electric133 137
iv.	Sales.		ing	High-	agt.	ing I	Change.	American Gas & Electric pf 5034 5134
	1300	Alaska G M. Allis Chalmers Allis Chalmers pf Alaska Juneau. Am Beet Sugar Am Ag Chem Am Brake Shoe Am Can Am Can pf Am Can Pf Am Cod Pr Am Cot Oil Am Hide & Leath Am Hide & Leath Can Linseed Co Am Linseed Co Am Loconotive Am Loco pf Am Malt Am Smelt Am Smelt Am Smelt Am Smelt Am Steel Fdy Am Sugar Am Tobacco	26%	26%	25%	25%	- %	American Gas Company 120 123 American Power & Light 69 71
	900	Allis Chalmers	29%	29%	29%	29%	‡ 1	American Power & Light pf 8414 8614
	300	Allis Chalmers pr	81	81	81	81	+ 1	American Public Utilities pf 72 76
	300	Am Reet Sugar	48	68	68	68	1 2	American W aterworks & Electric. 5 American W & E partic g pf 15 American Waterworks & E 1st pf. 55 60
4	100	Am Ag Chem	70	70	70	70	+ 14	American Waterworks & E 1st pf 55 90 Atlantic P & L Corp pf 92 95 Cities Service 100 102 Cities Service 77 74 Colorado Power Company 25 25 12 Colorado Power Company 98 100 Commonwealth Power, Ry & L 90 85 100 Commonwealth Power, Ry & L 90 85 100 Commonwealth Power, Ry & L pf 85 15 75 15 Consumers P Co (Minn) 5s 1929 101 Denver Gas & Electric gen 5s 99 46 15 Electric Bond Deposit pf 75 80 Electric Bond Deposit pf 75 80 Electric Bond & Share Co pf 98 15 Consumers P Co (Minn) 5s 1929 101 Denver Gas & Electric gen 5s 98 160 Empire Bond & Share Co pf 98 15 Consumers P Co (Minn) 5s 1929 101 Consumers P Co (Minn) 5s 1929 101 Electric Bond Deposit pf 75 80 Electric Bond & Share Co pf 98 15 Consumers P Co (Minn) 5s 1929 101 Empire Bond & Share Co pf 91 91 Consumers P Co (Minn) 5s 1946 English & Power Co Pf 91 15 93 Courtern States Power Co pf 91 91 93 Courtern States Power Co pf 91 91 93 Courtern States Power Co pf 91 93 Courtern States Power Co 90 English Railway & Light Co pf 70 English Railway & Light Co pf 70 Southern California Edison 91 93
7)	300	Am Brake Shoe	102	102	102	102		Atlantic P & L Corp pf 92 95 Cities Service 100 102
:	26900	Am Can	68%	6414	6214	62%	- %	Cities Service pf 72 74 Colorado Power Company 25 25 25 25 25 25 25 25 25 25 25 25 25
2	2300	Am Car & Fdv	7314	7314	7114	7114	T 174	Colorado Power Company pf 98 100 Commonwealth Power, Ry & L. 6014 6114
7	600	Am Coal Pr	159	159 14	158%	159	+ 1	Commonwealth Power. Ry & L pf 85 1/2 87 1/2
	200	Am Cot Oil	56	66	56	56	+ %	Consumers P Co (Minn), 5s 1929 101 103 Denver Gas & Electric gen 5s 94 96 %
	200	Am Hide & Leath	111	1136	11	11%	+ 16	Electric Bond Deposit pf 75 80
	200	Am Ice	26	26	26	26	T 2	Empire District Electric pr 80 85
	400	Am Linseed Co	22 %	23	2214	2214	+ 14	Federal Light & Traction 9 12
• •)	100	Am Linseed Co pf	40%	4014	40%	4014	1/2	Gas & Electric Securities 98 105
	900	Am Locomotive	66 16	66%	66	66%	+ 14	Gas & Electric Securities pf
•	100	Am Malt	814	101	100%	814	1 2	Northern Ontario Light & Power 19 21
4	20600	Am Smelt	111%	111%	110%	11014		Northern Ontario Lt & Pow pf 55 61
7	600	Am Sme't pf	112%	11314	112%	11314	+ 1	Northern States Power Co 45 46 Northern States Power Co pf 9114 9314
	600	Am Steel Fdy	591/2	59%	59	591/4	+ 1%	Ozark Power & Water
8	1000	Am Tel & Tel	128	116 12	115 72	115%	- %	Pacific Gas & Electric pf. 63 64 Pacific Gas & Electric pf. 90 92 Republic Railway & Light Co. 21 23 Republic Railway & Light Co pf. 70 73
10	500	Am Tobacco	204	204	204	204	- i	Republic Railway & Light Co 21 23 Republic Railway & Light Co of 70 73
6	100	Am Tobacco pf	10714	10714	10714	10 78		Southern California Edison 91 93 Southern California Edison pf 99 102
]	100	Am Woolen	461/2	4614	461/2	461/	+ 14	Southwestern Power & Light pf 971/2 100
:	100	Am Woolen ctfs. Am Woolen ctfs. Am Woolen pf ctfs. Am Writ P pf. Anaconda Am Zinc. Asso Oil Co. A T & S Fe. A T & S Fe.	9974	4612	9376	9374	+ 1	Southwestern Power & Light pf. 97 \\ 97 \\ 100 \\ *Standard Gas & Electric 7 \\ 98 \\ 14 \\ *Standard Gas & Electric 7 \\ *Standard Gas & Electric pf. 30 \\ *Tennessee Ry. Light & Power 9 \\ *Tennessee Ry. Light & Power 9 \\ *Tennessee Ry. Light & Prof. 42 \\ *United Light & Railways 46 \\ *Light & Railways 57 \\ *Utah Securities 17 \\ *Western Power 17 \\ **Western Power 17 \\ **In the control of
.1	500	Am Writ P pf	12	12	11	11	114	Tennessee Ry. Light & Power 915 1015
2	12000	Anaconda	91%	91%	90%	9014	+ 14	United Light & Railways 46 45
:	500	Am Zinc	70%	703	6914	6914	- 1	United Light & Railways 1st pf 7314 73 Utah Securities 17 20
1	2700	A T & S FA	10714	10736	701/2	107%		Western Power 17 18 Western Power pf 5534 56
5	300	A T & S Fe pf	9914	993	9914	991		
	4800	A T & S Fe pf	115	115%	113%	11416	+ %	Par value \$50.
5	2600	Balt & Ohlo	94%	95%	94%	95	+ 14	
	200	Batopilas	31/2	314	336	3%		TRUST COMPANY STOCKS.
	3000	B F Goodrich	74	744	7374	7374	+ 34	
7	100	Bait & Ohio Batopilas Beth Steel B F Goodrich B F Goodrich	113%	113%	113%	1135	+ 1/2	Bid. Asked.
6	300	B R T	8714	871/	871	871/2	+ 3%	Alliance Realty
10	100	Brown Shoe pf	28%	98%	98%	98%	+ 14	Astor 395 405
	5900	Cal Pet	3734	3814	3736	3714	T 1/4	Bankers 470 480 Bond & Mortgage 295 305
4	3000	Cal Pet pf	7114	7114	70%	70%	+ %	Broadway 143 148
0	800	Can Pacific	181%	1811/2	181	181	+ 14	Central 1150 1165
4	200	Cent Leather	531/2	5314	5314	53 14	+ 1/2	Commercial 530 540
	200	Chi Gt West	144	1434	1414	1484	4 14	Empire Trust 290 310 Equitable 445 455
4	1200	C M & St P	10114	101%	101%	10114	+ 14	F L & T
	3700	Chi R I & P	19%	193	183	19	- 1/2	Franklin
0	2100	Chile Cop	2434	24%	241/2	241/2		Fidelity 205
5	200	Cluett P & Co	7334	733	733	723	+ %	Guaranty
.1	1300	Col Fuel & I	5114	5114	5114	51%	+ 14	Hudson T
.1	200	Col South	3214	3214	32	32		Lawyers M 177 182 Lawyers Title & Trust 120 128
:	100	Comp T R	48	48	48	48	- 1%	Lincoln 128
	7600	B F Goodrich pf B R T Brown Shoe pf Butte & Sup Cop Cal Pet Cal Pet Can Pacific Cent Leather Chesa & Ohio Chi Gt West C M & St P Chile Cop Chino Cop Cluett P & Co. Col Fuel & I Col South Comp T R Con Gas Corn Products	20	2014	20	2014	+ %	Manufacturers Citizens 137
5	200	Corn Products pf	94	941/2	94	9416	Ŧ 1%	Mortgage Bond 115 120
	3700	Corn Products	66	661	63	631/2	- 23	Alliance Realty 70 80 American Surety 120 130 Astor 305 405 Bankers 470 480 Bankers 470 480 Bankers 470 480 Bond & Mortgage 295 305 Broadway 143 148 Brooklyn 485 Central 1150 1165 Columbia 530 540 Commercial 90 Empire Trust 290 310 Equitable 445 455 F L & T 1150 Franklin 245 Franklin 245 Franklin 245 Fulton 275 300 Fidelity 205 Guaranty 420 Guaranty 420 Hamilton 130 Kings Co 625 Lawyers M 177 182 Lawyers Title & Trust 120 Lawyers Title & Trust 120 Lawyers Title & Trust 120 Lawyers M 137 Metropolitan 410 Mortgage Bond 115 120 Minutal Trust of W 130 140 National Surety 190 136 Matual Trust of W 130 140 National Surety 190 145

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						Bid. A	sk
Alliance Realt						.70	
American Sure						120	1
Astor						395	- 4
						470	- 4
Bond & Morte						295	
Broadway						143	1
Brooklyn						485	
entral						1150	11
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'ommercial						90	
Empire Trust						290	- 3
Equitable						445	
LAT						1150	
Franklin						245	
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idelity						205	
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awyers M awyers Title incoln	& Tri	Mt		*.* *		120	
incoln	342.13.					105	
Manufacturers	Citize	ns				137	
Metropolitan						410	
Mortgage Bon	d					115	
Mutual Trust						130	
National Suret	ty	Water 1				190	
New York Lif	e In &	T				970	
New York M	A H					100	
New York Tr	ust					585	
New York Tit	fe					30	
						280	
Queens County						70	1
dealty Associa	100					97	
Realty Associa		-		7.7.		305	
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Cultural States						1040	
inited States		72			A 1-	385	
Inited States	T .				P. 0	35	-
mitted States	1 41 6				0.1	43.0	
Westchester							
WABTA	M					170	

STANDARD OIL QUOTATIONS.

•	1200 Federal M & S pr 315	0 6 92	20.0	99.94	* "	
1	1400 F W Woolworth 1223	12214 1	2134	1213.	+ 14	
2	600 Gen Elec Co 1724				+ 174	Following are the quotations for the
				460	+10	Standard Oil stocks
	200 Gen Motor	400	100			Yesterday, Friday.
ij,	300 Gt Nor pt 1255	1254 1		125%	+ 3%	Atlantic Ref \$100 660 670 666 670
	1600 Gt Nor Ore ctfs 49%	497	49 %	495	+ %	
1	600 Greene Cop 50	5014	49%	4934		Buckeye Pipe. 50 107 110 106 110
	800 Guggenheim		2314	2314	+ 34	Chesb h Mfg 100 725 740 725 740
	20 Homestake			127	7 70	Colonial Oil Co. 100 160 180 160 170
١,		121 1	27			Continen Off C. 100 270 275 270 275
ij	12100 Inspiration Con 463		4614	465	+ %	Crescent P.L., 50 45 50 45 50
1	100 Int Agr Corp 24	24	24	24		Cumberl'd P.L. 100 50 60 50 60
d.	1400 Int Agr Corp pf 60%	6354	6034	6354	+ 28,	Eureka Pipe L. 100 245 250 250 260
1	500 Int Nickel 203	203 2	20114	20214	+ 214	Galena Sg Oil. 100 158 162 158 162 Galena Sig pf 100 133 138 133 138
1	900 Int Paper 12	1214	11%	12	+ 1	Galena Sig pf 100 133 138 133 138 181 181 182 182
	100 Int Paper pf 497		49 %	4974	+ 114	Indiana Pipe L. 50 107 110 107 111
٠,					T 178	National Tran. 25 30 32 30 32
1	800 Interboro Con 203		20%	2012	+ 1/2	N Y Transit 100 220 225 220 225
5	200 Interboro Con pf 76%		76%	76 %		Northern P L., 100 104 108 104 108
	600 Kan City So 313	3114	3114	3114	- 14	Ohio Oil Co 25 193 196 192 196
4	100 Kan City So pf 64%	6434	64%	643	+ 3.	Penn Mex Fuel. 25 60 72 60 72 Pierce Oll new. 25 1615 17 16 17
1	8300 Lack Steel 843		84	853.	+ 17-	PrairieOff&Gas 100 430 436 423 426
	200 Liggett & Myers 2604		260%		- i	Prairie Pipe 100 227 230 226 231
i.	400 Lehigh Valley 815					test to the test to the test to the test
4	400 Lenikh Valley 815		81 1/2	8114	+ 14	
Ц	100 Lorillard pf		116	116	* * .	South Pa Oil 100 375 380 373 378
5	100 Louis & Nash	1294			1/8	Southwest Pa. 100 120 - 125 120 130
	7300 Marine ctf 213	2112	20 %	2114	- 1/4	Stan Oil of Cal. 100 369 372 367 372 Stan Oil of Ind. 100 535 540 535 540
	17200 Marine ctf pf 80	80	7834	7916	+ 14	Stan Oil of Kan 100 445 455 445 455
	200 Maxwell Motor 717	71.74	717	7176	.4 3.	Stan Oil of Ky 100 345 355 345 355
	800 Maxwell Motor 1st pf 90%	903	903	9012		Stan Oil of Neb 100 345 355 345 355
٦						Stan Oil of N Y 100 220 222 217 220
	900 Maxwell Motor 2d pf 55	56	911	56	+ 1%	Stan Off of Ohio 100 540 560 540 550
	100 Mays Dept Stores 597		5978	59 78	- 1,	Swan & Finch 100 120 130 125 135
d	10 Mech & Met Bank 275		275	275	* * *	Union Tank L. 100 85 87 86 87 Vacuum Oil Co. 100 232 236 233 236
	29000 Mex Pet	12219 1	12014	121	+ 14	Washington Oil 10 45 50 45 50
	100 Mex Pet pf		101	101	+ 1,0	Anglo-Am Oil. El 17 4 18 17 4 18
	4400 Miami Cop 383,		381	385	4 14	Stan Oil of N J. 100 514 523 515 520
	1205 Minn & St Louis 113	191	113	1234	7.5	Sub "en bloc"
	1200 311111 & 51 170018		11.4	10 74	4	8 O old "all on" 1638 1655
	100 Minn, St P & S S M 1247	124 %	24 18	124 %		
	200 Mont 77	77	77	77		

NEW YORK BANK STOCKS.

71		Montone Bowen	**					i	\$24.4	Asked		124.4	Aske
	2.1.1	Montana Power		11	7.7	4.1		America	550		Gotham N.		V. S. W.
	200	Nat Cl & Suit	7714	771/2	77	77		Atlantic	175	185			34
3	7600	Nat Lead	70	703.	70	70 1		Am Exch	205		Hanover	610	152
-		Nat Lead pf						Battery P	120		Imp & Trad		36
								Bowers	4(9)		Irving Nat	175	15
		Nat E & S						Bryant Pk	140	4.55		690	
	300	Nat R R Mex 2d pf	9	9 3.	9	9	1,4	Butch & D.			Manht Co	SIND	34.1
	300	Nevada Con	153,	157-	15%	1574	1.	Chase	620	65,500	Market & F	235	2.
6	900	N Y Air Bk	150	15014	140	1.10	1 1	Chat & P	200	205	Mech & M.	270	23
	20200	N V Control	1001	100 92	1001	140	7 . 72	Chelsea Ex		130	Metropolis.		346
4.9	20200	N Y Central	105 %	110%	103	1109m	+ 108	Chemical	390	400	Metrop n.	170	1.5
	7500	N Y N H & H	1 75%	777%	75.78	77	+ 114	Cit Cen N.	.175		Merchants	175	15
	200	N Y O & W	29%	293,	2934	293.	+ 1.	City	46.5	475	Mutual	325	
6		Norf & West					3	Cont & Ir	165	175	New Neth	210	2:
*		No Amer Co						Commerce.	180	184		375	
2	0000	No Amer Co	10 79	1072	10	10		Columbia	300	325	NYCounty Pacific	750	80
		No Pacific						Corn Fach.		3.35	Park	415	2
*	1500	Ont Silver	11	. 11	10%	1034		East Riv	330	82	Peoples	225	4:
6	2000	Penn R R	. 5874	5914	5874	5914	+ 1.	Fidelity	155	165		120	111
8		People's Gas					1 62	First Nat	800	910			4.5
**		Pitts Coal				35	1.	Fifth Av.	4300	5000			- 3
-							7 78	Fifth Nat.	250	300		120	1.3
9		Pitts Coal pf					1/8	Garfield	190	200	23d Ward	100	11
	1100	Pr Steel Car	62 14	63 1/4	621/2	6314	+ 54	Ger-Am	125	135			14
7	100	Pr Steel Car pf	. 104%	1043	10434	1043	16	German E	375			.275	
0		Ray Cons Cop					. 17	Germania	400		West Side.		47
7		Rwy Steel Spring					7 .78	Greenwich.	270	285	Yorkville .	540	- 57
	100	tray steel spring	42	42	42	42	+ 1				-		
		Republic Steel			53	53							
-	100	Republic Steel pf	109	109	109	109	1/4	(COT	TONS	EED OIL		
×		Reading			8234	8234	1 17	1			ULL UII		
4		Reading 2d pf								W. 11 W4	B-100 (B-10)		
	200	Book Island of		12.14	40.4	44.4		The ma	rket	WHE 8	frong and	fairt	V 100
	200	Rock Island pf		74	94	1 14					ing was c		

300	5000 Second	425					
190	300 State 12	0 130		1264	Asked.	111	13
125	200 23d Ward. 10 135 Union Ex. 13	0 135					
375		5 145		50	100	84	
400			Aetna Expl pf	8.2	**	82	
270	450 West Side			265	27.5	265	
210	285 Yorkville 54	0 575		260	270	260	
*****			Atlas Powder pf	100	103	100	
			Babcock & Wilcox	115	125	115	
OTT	ONSEED OIL		Bliss E. W.)	350	370	3.50	
	OLIGEED OIL.		Biles E. W. pf	7.3	83	7.3	
-			Canada Found & Forg				
least to	us strong and fat		Canadian Expl	370	400.	370	
of th	s buying was crea	Literature .	Canadian Expl pf	100	1.10	100	
Tw.	Western houses an	4 local	Cartion Steel 1st pf Carbon Steel 2d pf. Colts Arms	3.0	52	72	
De otto	nt. The firmpess	in land	Carbon Sicel 2d pf.	. 17	****	38	
of the	it Exports since s	marianta.	Colts Arms	4.41	27(36)	5.85	
215.6	on barrels, against	252 000	Tru Font Fow new	13 . 53	13.75	25.7.53	
0 1	o tenders were r	anortad		103	107	100	
	The second of the second of	thui rea	Hercules Pow		388	377	
		Prev.	Hercules Pow pf	114	120	114	
	Closing		Hopkins Atten pf Marlin Arms Co	80	16.2	8.0	
	Delcon					250)	
	\$ 75 W 5 50	9 74	Niles-Bement-Pond Niles-Bement-Pond pf	210	83	74	
	\$ 80 W S 85	8 71	Siles Belliam - Pond	1 100	195	185	
	3 51 97 5 33	5 49	Savage Arms	100	106	411.1	
	8 88 9 8 89	8.74	Scovill Mig Co	450	411.5	48	
	\$ 05 cc \$ 0.0		Bearing ang Co.	7.547	117.0	4.5	

BID AND ASKED PRICES.

Te:	83 83 1/2				831/2	831/2 831/2	831/2	+ 14	Closing p	rices c	of stocks in wh	ich the	ere were no tr	ansact	ions vester	d
10	1136 1176		Un Cigar			934 914	91/2	- 14	Bid.	Asked	Bid	Asked	Bid	Asked I		id Asked
-					1 11%			+ 1/8		155	ColSo 1 pf 54	36	ManhatEl130	132	Rumely	and Armed
ts	36 3616	200	Uni Pro In	N	1914		1.5.0.35.1	1/2	ABrsh of 190	193	Colso 2 pf 45 CnGELP 114	11514			Selfets 2	14 27
4.5	145% 146	200	L'n Fruit	, pr	14616	37 361/2	36 12	1/2	ABtSu pf. 931,	04 12	ContCan. 81	8.5			SLASF 1 of	9 10
- 1	2314 2514	100	I'S C'I	Dine	24	146 /2 146	146		ACr&F pf117	1184	ContCupfios	110	Micht en 125c	1.35e	St LSoW	- 20
- 1	13014 131	9300	I S I Ale	cohol	1301/4	24 24 .	24	+ 1/2	AmCoal 20 AmCo Pr	2.5	CuASa pf103	100	MinkStLp25		StilsWof -	- 11
- 1	29 40	100	USPEI	Imp	40	40 40	13014	T 14	pf FP 115	117	Day 8 & L. 39	50	SSMpf 134	137	Sloss-S of 10	
	5614 5616	1150	I'S Rubi	er	56	56% 56	40	+ 19	ACotto pf. 11614	100	D1.&W 223	227	MSPAS		Salareste 11	014 1111
1.	87% 87%	37100	I' S Stee	1	87%	8774 871	8716	± %	AmExer 135	145	Dens Ror 12	14	8M1.L. 75% Mob&Brp 65		SoftEs of 10	
25	1171/2 11734	8 1300	I' S Steel	pf	11774	118 1175	1175	1 ** **	AmMil pf 32	34	Dett'n 68	72			SoliMAD o	
27		60 2100	I'tah Cor	oper	81	81 80%		T "8	ASR of A. 93	97	DolssApf 9	14 1			StandMil. 9	0.00
50	48 485	700	Va-Caro	Chem	47%	4814 475	4×1/		Amsnuff 145	152	Eastman 500e	11.			Stadeb of H	
70	110 112	8 100	Va-Caro C	them of	112	112 112	112	78	Amsn pf 104	106	Eric&Pitts -	70	Nat Bisep. 1261;		Txlet.T. to	
37	16% 16%	800	Wabash		1614	16% 16%	1636	1/	AmSu pf 118	68	FWoolwp.123 GWHelm.160	195	Nations 76		Tobl's pf. 10	
60	48% 4816	3200	Wabash	of A	4834	4834 4834			AWool pf. 933	118	GWHmep111	110	NatiC&Sp 108 NatiC&Sp 02	0514	TWINGRT 9	
48	3178 32	3400	Wabash	of B	3214	3214 3134		4 14	AssetsHil. 7	10	GenChm 275	300	NR Mixip 2334	25	TCRT of 12	
75	68 68	6 3700	West Ele	ctric	683	6874 68	6814	1 16	Asso Mer	9.5	GenCh pf 113 GenMrspf115	11559	NYCASL 45 NYC-SLIPSA		Inderwd S	
62	31 3114	1200	West Md		31	31 % 31	3114	+ 12	AtfCoLt. 111	11474	HackekW 25	35	NYC SL2pd t		Under pf. 10	7 113
25	44 4514	300	West Md	pf	45	45 45	45	+ 1%	BaldLo pf 1071	109	Havanapfiot	9814	NY Dock 13	15	1 HAP pf 2	
25	881/4 881/2	5 300	West Un	Tel	8816	8816 881	8814	+ 116	Bethail oftis	160	Harv NJ. 100	110	NY Docko 25		UCIEM prio	
9.5	14 16	200	Wheel &	L E 1st n	of 15	15 15	15	214	BklynCG.131 1/2	133	HarNJpf 112	1101,	NYSTRYS. 60		UnDry G 2	
80	4% 51/2	100	Wheel &	L E 2d pf	f 4%	4% 4%	434	1	BoothF pf	7.9	HarvCorp 7534 HarvCorp104	108	Nortso 241.	27	1 Dryte of 6	7 76
50	226 229	6 100	Willys-Ov	erland	2271/2	2271/2 2271/4	22714	- 116	Bruns'fer. 11	12	Hock Val -	110	North Wp 8614		I SIALDI to	
28									BrownSh 40	52	IllCentral 107 1	109	NWTAT 51		i sick lif.	
93	Total sa	lies to-da	13. 367,700.	Same d	iay 1915, 66,	181. Janu	ary 1 to	o date,	BufR&P 90	95	Int Nickpf100 Inger-Rd 192	111	Pubst Bpf	-90	i SHAR of	31 4
50	4.713.600. S	ame peri	od. 1915. 8	166,292.					Burns Bro 85	87	Inger-Rp 100	100 m	Pact oast, 45 Pact stip, 77	100	Vale & C. 6	100 4
50	Where a	"e" Tollo	ws a quote	ition it in	dicates a bid	or offer fo	r 10 sha	ires.	Burns pf .100	110	lowatient. 6	10	Pact's(20, 65	80	Vall&P . 4	7 481.
25									BushTer 95 Butterick 31	100	Jikayser 80	20	PacMat 12		VR&Ppf. 9	
80	GERMAN	EXCHA	IGE RAL	LIES. t	erday's marke	et at 7334 f	or sight	drafts	Canso . 5814	61	Jigaysrip.113		PTAT OF OI		Vulcan of 2	
15				а	and 74 for cat				CRRofNJ200 Cen&SAT137e	320 140c	KCFSA Mp65	8812	Pet & M. 50	55	West Md. 3	1 311
62	Marks Go	Ip-10	vance Al	lao in o	of 73 and 73 1	-16 respect	ively. F	'preign	Cleath pf109	1093	Krox D.M 3	67	P& M 1 pf. 91 Penes E 13		W Md pf. 1	
58	A	strian b		e	xchange brok	ers said tha	t they b	elieved	Chi&Alt., 10	1217	Keo&DMp30		PC C & St 1. S1		Westh 1 pf 7 Westhre 20	
00				1	hat marks ha	d been over	rsold in	the re-	Chis Al pf 17 ChG: W pf 3914	39 12	Lacledets 105	130c 106	PCC&SIL.		Wes B pf . 11	115
75 1	A sharp to			nge and c	ent decline.				Chi Mil &	43.7	LErie & W. 1.	141	Photos D. 200		WillOv pf 11	
62	a continued o			and any or an age of	Austrian kr			ronger.	St P of 185	1361	LErie& Wp 30	41	PhilliCo 43		Wisten 3	
	from its pre-				elling up fro:				Chik NW 13312 ChSP&O 120	135	L&MTbp.118 Longistand21	24	PF(W&C.157		****	
	features of the				Francs were	somewhat	easier,	selling	ChsPO of 135	140	Lorillard 170	180	PitStipf no	117 14	Where a	nd
-	yesterday. S				iown from 5.8	for check	s and 5	.83 for	CCC&SCL 47 CCCSL pf 75	40	LWilesB., 20	25	Pullman, 1651	107	a quotation	i it indi-
- 1	demand and pares with a				ables to 5.85	for checks	and 5.	for	Clev&Pts. 79		LWiles1p. 91 LWiles2p.	60		1001-	cates a bid	or offer
d.	demand and				ables. Italia	h lire decli	ned Iron	m 5.61	Clev Diesn 45		Mackay Cs 7819	79%	Read t of. 43 Rock Isl. *4	45	for to shares	
25	Marks were			of	0.61 12. Whi	ie rubies W	ere unc	nanged	CluettPpf11034 ColF&I pf135	200	Mackaypf 6614	6632	Rumely cts13%	14		
"	mine we were	a danter .	tile close	,					Con at pilos		Manneth. 7		-		All miss	
									1							

GOSSIP OF WALL STREET.

Corn Products.

RAILROAD AND OTHER BONDS.

I. Transactions from Opening to 11:48 A. M.
Albert Are view 1800... 0.912 2009... 0.829

And the view 1900... 0.912 2009... 0.829

And the view 1900... 0.913 2009... 0.939

And the view 1900... 0.913 2009... 0.939

And the view 1900... 0.913 2009... 0.939

And the view 1900... 0.914 2009... 0.939

And the view 1900... 0.939

And the view it should prove a good general policy to exchange gradually from the indus-strials into the old standard stocks which are not dependent directly or in-C & P W bs | SY City 4s 1939 | Westz El cv 5s | 100 cv 7s | 1000 | P ls 1000 | 13 dis | 1000 | 7 2 | 1000 | 7 2 | 1000 | 7 2 | 1000 | 10 3 s |

S. 1000 103 kg wes control to the steel fabricators in more construction of several sections of sever

Generally the customer would take portations, but the latter will be

NEW STEEL RECORD DESPITE HANDICAPS

U. S. Corporation Subsidiaries Make Heaviest Shipments in December.

The shipments of rolled steel products by the subsidiary companies of the United States Steel Corporation in De-cember are understood to have been the heaviest in the history of the Corporaheaviest in the history of the Corpora-tion. This is a feat worthy of record in red letters when accomplished in winter months and in the face of an embargo against export traffic. It is estimated that the total shipments in December were 1,250,000 tons, exceed-ing the heavy shipments made in No-vember. Upon this basis the total ship-ments of rolled products during the last quarter of the year were 3,650,000 tons.

The output of steel ingots and of rolled steel products in December was also record breaking, it being reported that the December production was even slightly in excess of that in October, but it will require official verification. The It will require official verification. The production of rolled products last month is indicated to have been at the rate of 49,000 tons per day. The one difficulty in estimating the unfilled tonnage at the end of the year is the lack of knowledge concerning the closing of some heavy contracts which were under negotiation when the year closed. Information at hand, however, points to a total unfilled tonnage of 7.783,000 tons.

Information at hand, however, points to a total unfilled tonnage of 7,789,000 tons, approximately, at the close of business on December 31. This would indicate that the unfilled tonnage last month was increased 700,000 tons.

It is estimated that the Steel Corporation produced 4,985,000 tons of ingots in December, indicating approximately 3,700,000 tons of rolled products during the fourth quarter of the year. The orders for rolled products booked in December are estimated at 1,950,000 tons, which indicates that the total tonnage secured during the last quarter of the year was 6,250,000 tons.

Railroad equipment orders last week were relatively small, calling for less than 50,000 tons of rolled steel, but some large contracts are under negotiation which will probably make up the deficiency before the close of the month. The shops received orders for 2.139 cars. The shops received orders for 2,139 cars, iocomotive builders reported orders for twenty-two engines and rail mills booked orders for about 10,000 tons of standard sections, while specifications exceeding 50,000 tons on old contracts were recorded. No very large inquiries for rails are now on the market. The large interests have their rail canacity at Pittsburg taken up until October pacity at Pittsburg taken up until Octo-ber. Several export inquiries for rails are likely to develop into contracts in he next ten days. The interest of the steel fabricators

Railroad companies are preparing specifications for more bridges, but instantiations to fabricators for bids are that

of the business in prospect. The rail-roads placed only a few structural or-

The Money Bug.

The week saw an infinitesimally firmer tone to money. In the days when there was a ceal demand for money the partner of a certain Stock Exchange firm would periodically enter the customers' room, selze a newcomer by the arm and say in a hoarse whisper:

"What do you think? Money is up to 5 per cent."
Generally the customer would take ores only, no account being taken of importations, but the latter will be represented in the production of refined metal to be reported later by the Geological Survey. The name of money stringency. Then some old hand who had been bitten himself would approach the newcomer and say:

"You fool Don't you know that you have been paying 6 per cent, for money ever since you have had an account in this shop?"

THE PHILADELPHIA MARKET.

Sales

Onen High Low Clossing of State of the production of refined metal from both primary and second output. The production of refined output. Consequently an increase in the refined output. The production of refined metal from both primary and second mathematical from both primary and second metal from both primary metal. Probably 50,000, only primary metal. Probably 50,000, only primary metal. The left sources was a little in excess of 1,850,000,000 pounds, which was the maximum output in the history of the industry.

It is a significant fact that the steel of the primary and second metal from both primary and second metal

It is a significant fact that the steel companies are scrutinizing credits of prospective purchasers of war munitons more rigidly than in 1915, although con-servatism in this respect was exercised for many months. It is a fact worthy of special comment that one huge contract alling for the expenditure of \$185.0

SUB-TREASURY STATEMENT. FRIDAY

Paid by Sub-Treasury to banks, \$2,953,a Paid by banks to Sub-Treasury, 1,546,0 Gain to banks on day's trans

DIVIDEND DECLARATIONS.

Company and Term. Sik Amt. Payable.
Peoples Gas. quarterly. 26 Feb. 25
Commonwealth Power
Railway & Light,
quarterly. pfd Paya Feb. 1
Commonwealth Power
Railway & Light,
quarterly. com 14 Feb. 1

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Hale & Kilburn
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New Jersey Zinc
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tion will be supplied



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